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Sun Life GREPA

F i n a n c i a l

Certification

Date: 15 March 2017

Re: Review Committee for Related Party Transactions Charter

I, Jemilyn S. Camania, Assistant Corporate Secretary of Sun Life Grepa Financial, Inc., do hereby certify that based on the records in my possession, the Review Committee for Related Party Transactions of the said company, during its regular quarterly meeting on 07 March 2017, during which a quorum existed and acted throughout, at the Delas Alas Executive Dining Room, 47th Floor RCBC Plaza, Ayala Avenue Makati City, approved the following resolution as part of the said Committee's regular annual review:

“RESOLVED, that the Review Committee for Related Party Transactions of Sun Life Grepa Financial, Inc. (the “Corporation”) approves its Review Committee for Related Party Transactions Charter, as incorporated in the Manual on Corporate Governance, with no changes.”

The approved Charter is attached as Annex “A” to this document.

I further certify that the said Charter is incorporated in the Manual on Corporate Governance, which was likewise approved by the Board of Directors of the said Company during its regular meeting on the same date and place, as part of its regular annual review.


Jemilyn S. Camania
Assistant Corporate Secretary

Annex "A"

Review Committee for Related Party Transactions. The Review Committee for Related Party Transactions ("RPT Committee") shall be composed of at least three (3) members of the Board, at least two (2) of whom are Independent Directors, including a Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting. Each member shall have at least an adequate understanding of the Corporation's ownership structure, i.e., parents, affiliates, and subsidiaries, and table of organization for employees.

a. Structure and Operations

A meeting of the RPT Committee may be called at any time by the Chairman of the Board, the Committee Chair or by two (2) members of the RPT Committee. The RPT Committee meets as frequently as necessary, but not less than once a year. A quorum at any meeting of the Committee shall be a majority of its members.

On an annual basis, the RPT Committee will review its Charter and the Forward Agenda for the RPT Committee, and where necessary, recommend changes to the Board for approval.

b. Duties and Responsibilities

- Review and endorse all related party transactions ("RPTs") including those involving directors, officers, stockholders, and related interests;
- Formulate, revise, and approve operating guidelines on RPTs;
- Conduct any investigation required to fulfil its responsibilities on RPTs;
- Consult or retain at the Corporation's expense such outside legal counsel, accounting or other advisers, consultants or experts as the RPT Committee may consider necessary from time to time to carry out its duties;
- Access to all relevant records in order to perform its responsibilities;
- Assist the Board in assessing material agreements of any kind with a related party in determining whether to approve, ratify, disapprove, or reject the RPT;
- The RPT Committee shall take into account whether the RPT is entered into on terms no less favorable to the Corporation than terms generally available to an unaffiliated third-party under the same or similar circumstances;
- For transactions involving a sale of the Corporation's assets, review results of the appraisal, valuation methodology used as well as alternative approaches to valuation;
- Assess the extent of the Related Party's interest in the transaction, including:
 - Term of the transaction

- The related party's interest in the transaction
 - The purpose and timing of the transaction
 - Whether the Corporation is a party to the transaction and if not, the nature of the Corporation's participation in the transaction
 - If the transaction involves the sale of an asset, a description of the asset including date acquired and cost basis,
 - Information concerning potential counterparties in the transactions;
 - The approximated value of the transaction and the approximated value of the related party's interest in the transaction;
 - Description of any provisions or limitations imposed as a result of entering into the proposed transactions;
 - Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction and
 - Purpose of the transaction and potential benefits to the Corporation.
- Require adequate and accurate information from the Management;
 - Review the adequacy of Management's monitoring and reporting systems on RPTs; and
 - Perform such other duties and exercise such powers as may from time to time be assigned to or vested in the Committee by the Board of Directors.